

**Analisis Efektivitas Penggunaan Modal Kerja dan Modal Tetap
Perusahaan Manufaktur (Studi Kasus Pada Perusahaan Manufaktur
yang Tercatat di Bursa Efek Indonesia Periode 2011-2014)**

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ABSTRAK

Penelitian ini menganalisis efektivitas investasi pada modal kerja dan modal tetap perusahaan manufaktur di Indonesia. Tujuan utama penelitian adalah menguji pengaruh variabel perubahan kas, perubahan piutang, perubahan persediaan, dan perubahan aset tetap terhadap profitabilitas perusahaan manufaktur selama tahun 2011-2014. Profitabilitas diwakili tiga proksi yaitu Net Profit Margin, Return on Investment dan Return on Equity.

Data yang digunakan bersumber dari Indonesian Capital Market Directory (ICMD) tahun 2014 dan 2015 yang memuat data keuangan perusahaan manufaktur tahun 2011 hingga 2014. Pengambilan sampel menggunakan metode purposive sampling, dari 144 perusahaan manufaktur yang memenuhi kriteria penelitian sebanyak 77 perusahaan. Data dianalisis menggunakan analisis regresi linier berganda untuk menguji pengaruh variabel independen terhadap variabel dependen. Uji hipotesis dengan menggunakan uji-F dan uji-t dengan tingkat signifikansi 5%.

Dari uji statistik yang dilakukan, diketahui bahwa model regresi yang paling sesuai adalah model regresi dengan proksi Net Profit Margin dengan nilai Adjusted R Square sebesar 49%. Variabel perubahan kas berpengaruh negatif signifikan terhadap profitabilitas, variabel perubahan piutang berpengaruh negatif signifikan terhadap profitabilitas, variabel perubahan persediaan berpengaruh positif signifikan terhadap profitabilitas dan variabel perubahan modal tetap berpengaruh negatif signifikan terhadap profitabilitas. Secara keseluruhan hasil uji menunjukkan bahwa variabel perubahan modal kerja dan perubahan modal tetap secara bersama-sama mempengaruhi profitabilitas perusahaan manufaktur.

Kata Kunci : modal kerja, modal tetap, net profit margin, return on investment, dan return on equity

**Analysis Effectiveness The Use of Working Capital and Fixed Capital
Manufacturing Company (Case Study on Manufacturing Companies
Listed in Indonesia Stock Exchange Period of 2011-2014)**

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ABSTRACT

This research analyze the effectiveness of investments on working capital and fixed capital of manufacturing companies in Indonesia. This research aims to examine the effect of variable cash changes, variable changes in accounts receivable, variable inventory changes and variable changes in fixed assets on the profitability of manufacturing companies during the years 2011-2014. Profitability is represented by three proxies: Net Profit Margin, Return on Investment and Return on Equity.

Financial data was obtained from Indonesian Capital Market Directory (ICMD) years 2014 and 2015 which contains financial statement of manufacturing company years 2011 to 2014. Sampling method used in this research is purposive sampling technique, from 144 manufacturing companies listed on Indonesia Stock Exchange only 77 companies that fulfill the research criterias. Data were analyzed using multiple linear regression analysis to examine the effect of independent variables on the dependent variable. Hypothesis testing using the F-test and t-test with a significance level of 5%.

Result of statistical test shows the best model to represent profitability is regression model with proxy Net Profit Margin which Adjusted R Square scores 49%. Variable cash changes has negative effects on profitability, variable account receivable changes has significant negative effect on profitability, variable changes in inventory has significant positive effect on profitability and variable changes in fixed capital has significant negative effects on profitability. Overall, result of this research indicates that working capital changes and fixed capital changes have an effect on profitability of manufacturing companies simultaneously.

Keyword : working capital, fixed capital, net profit margin, return on investment, and return on equity